

**First Supplement dated 11 September 2023
to the Debt Issuance Programme Prospectus dated 3 April 2023**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of Bertelsmann SE & Co. KGaA in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to and must be read in conjunction with the Debt Issuance Programme Prospectus dated 3 April 2023. Therefore, with respect to future issues of Notes under the Programme of the Issuer (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

BERTELSMANN

Bertelsmann SE & Co. KGaA

(Gütersloh, Federal Republic of Germany)
as Issuer

EUR 5,000,000,000
Debt Issuance Programme
(the "**Programme**")

The Issuer (as defined below) has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**Commission**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, the "**Luxembourg Law**") to approve this First Supplement and to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the Republic of Ireland and The Netherlands with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). The Issuer may request the Commission to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement has been approved by the Commission, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Bertelsmann SE & Co. KGaA (<http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>).

RESPONSIBILITY STATEMENT

Bertelsmann SE & Co. KGaA ("**Bertelsmann**" or the "**Issuer**" together with its consolidated group companies, the "**Bertelsmann Group**") is solely responsible for the information given in this First Supplement.

The Issuer hereby declares that to the best of its knowledge the information contained in this First Supplement for which it is responsible is in accordance with the facts and that this First Supplement contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with and should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement and the Prospectus and has confirmed to the Dealers that this First Supplement and the Prospectus contain all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained in this First Supplement and the Prospectus with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein with respect to the Issuer and the Notes are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this First Supplement and the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or any of the Dealers.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any other document incorporated therein by reference.

RIGHT TO WITHDRAW

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, until 13 September 2023, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.

The purpose of this First Supplement is to amend the disclosure regarding the Issuer contained in the Prospectus.

Replacement and Supplemental information

Replacement and Supplemental information pertaining to GENERAL INFORMATION ABOUT BERTELSMANN SE & CO. KGAA AND BERTELSMANN GROUP

Section "2. Selected Financial Information" on pages 20 to 22 of the Prospectus after the first paragraph on page 20 shall be supplemented by the following information:

"In the first half of 2023, Group revenues of Bertelsmann increased by 4.5 per cent. to EUR 9.7 billion (H1 2022: EUR 9.3 billion), driven by organic growth of 2.3 per cent. Revenues increased at Penguin Random House, BMG, Arvato Group and Bertelsmann Education Group. Bertelsmann's Operating EBITDA from continuing operations decreased to EUR 1,275 million (H1 2022: EUR 1,429 million) due to a strong decline in earnings at RTL Group. The EBITDA margin decreased to 13.1 per cent. (H1 2022: 15.4 per cent.). Group profit fell to EUR 260 million (H1 2022: EUR 492 million). In addition to the decline in the operating result, this is also attributable to higher restructuring expenses."

In section "2. Selected Financial Information" on pages 20 to 22 of the Prospectus, the table "Reconciliation to Operating EBITDA (Continuing Operations)" on page 21 shall be supplemented by the following information:

"

| in EUR millions | H1 2023 | H1 2022 |
|---|---------|---------|
| EBIT | 509 | 840 |
| Less special items | | |
| – impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations | - | 3 |
| – adjustment to carrying amounts of assets held for sale | (2) | - |
| – impairment (-)/reversals (+) on other financial assets at amortized cost | (2) | (1) |
| – impairment (-)/reversals (+) on investments accounted for using the equity method | - | - |
| – results from disposals of investments | 15 | 134 |
| – fair value measurement of investments | 2 | (149) |
| – restructuring and other special items | (216) | (90) |
| Less amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets | (572) | (495) |
| Less adjustments on amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets included in special items | 9 | 9 |
| Operating EBITDA | 1,275 | 1,429 |

"

In section "2. Selected Financial Information" on pages 20 to 22 of the Prospectus, the first sentence after the table "Reconciliation to Operating EBITDA (Continuing Operations)" on page 21 shall be deleted and replaced by the following sentence:

"As of 30 June 2023, Bertelsmann had 164,020 employees worldwide."

In section "2. Selected Financial Information" on pages 20 to 22 of the Prospectus, the table presenting selected financial information of the Issuer on pages 21 to 22 shall be supplemented by the following information:

"

| in EUR millions | <u>H1 2023</u> | <u>H1 2022</u> |
|--|----------------|----------------|
| Revenues | 9,705 | 9,290 |
| EBIT (earnings before interest and taxes) ¹ | 509 | 840 |
| Group profit or loss | 260 | 492 |
| | <u>H1 2023</u> | <u>FY 2022</u> |
| | | (adjusted) |
| Balance sheet total | 32,091 | 32,836 |
| Equity | 14,666 | 15,043 |

"

In section "3. Capitalisation of Bertelsmann Group" on page 22 of the Prospectus, the table presenting selected financial information of the Issuer shall be supplemented by the following information:

"

| in EUR millions | <u>H1 2023</u> | <u>FY 2022</u> |
|------------------------------------|----------------|----------------|
| | | (adjusted) |
| Balance sheet total | 32,091 | 32,836 |
| Thereof: | | |
| Non-current Financial debt | 5,085 | 5,199 |
| Current Financial debt | 125 | 278 |
| | <u>H1 2023</u> | <u>H1 2022</u> |
| | | (adjusted) |
| Cashflow from operating activities | 424 | 200 |
| Cashflow from investing activities | (422) | (249) |
| Cashflow from financing activities | (1,237) | (1,055) |

"

Section "10. Historical Financial Information" on page 28 of the Prospectus shall be supplemented after the first paragraph by the following information:

"The reviewed condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2023 until 30 June 2023 and as of 30 June 2023 are incorporated herein by reference."

Section "12. Auditing of Historical Annual Financial Information" on page 28 of the Prospectus shall be supplemented after the second paragraph by the following information:

"KPMG reviewed the condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2023 until 30 June 2023 and as of 30 June 2023. The condensed interim consolidated financial

¹ EBIT is not a measure of performance under IFRS. EBIT is determined as earnings before interest and taxes and is reconciled in the consolidated income statement.

statements were prepared in accordance with the IFRS applicable for interim reporting (IAS 34) as published by the International Accounting Standards Board and adopted by the European Union into European law. A review report has been provided.

The Review Report on the condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2023 until 30 June 2023 and as of 30 June 2023 is dated 29 August 2023."

Section "16. Recent Events" on pages 29 to 30 of the Prospectus after the fourth paragraph on page 30 shall be supplemented by the following:

"In April 2023, Bertelsmann announced that it had agreed to accept the contemplated takeover offer by the French company Teleperformance for its interest in the global customer experience company Majorel. Teleperformance had offered to buy all shares in Majorel at a valuation of EUR 30 per share. Saham Group, co-founder and co-shareholder of Majorel, will also accept Teleperformance's takeover offer for its shares. Majorel's current shareholders will receive a total of EUR 2 billion in cash as well as shares in Teleperformance. The transaction is subject to regulatory approval.

Bertelsmann also announced the renaming of its services and printing businesses in April 2023. Since then, the Arvato division has been operating under the name Arvato Group. The direct marketing and printing activities of the Bertelsmann Printing Group division are now provided under the name Bertelsmann Marketing Services.

In April 2023, the content agency Territory was transferred from Bertelsmann Investments to Bertelsmann Marketing Services with retrospective effect from 1 January 2023. Territory's recruiting and employer branding services combined under the Embrace brand were carved out from the agency and remain part of the Bertelsmann Investments division."

Section "17. Significant Change in Bertelsmann's financial position" on page 30 of the Prospectus shall be deleted and replaced by the following information:

"There has been no significant change in the financial position of Bertelsmann since 30 June 2023. There has not been any significant change in the financial performance of Bertelsmann since 30 June 2023, the end of the last financial period for which financial information has been published, to the date of the Prospectus (as supplemented)."

Replacement and Supplemental information pertaining to GENERAL INFORMATION

Section "Documents Available" on pages 133 to 134 of the Prospectus shall be deleted and replaced by the following information:

"The following documents are published and available free of charge on the website <http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/> as well as from the registered office of the Issuer at Carl-Bertelsmann-Str. 270, 33335 Gütersloh, Germany, and from the specified offices of the Fiscal Agent at Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated group annual financial statements of Bertelsmann in respect of the financial years ended 2021 and 2022, respectively, in each case including the auditor's report thereon;
- (iii) the reviewed condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2023 until 30 June 2023 and as of 30 June 2023 including the review report thereon;
- (iv) list of shareholdings pursuant to Section 313 German Commercial Code (*Handelsgesetzbuch – HGB*) as per 31 December 2022;
- (v) a copy of this Prospectus;
- (vi) any supplements to this Prospectus; and
- (vii) in the case of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European

Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Bertelsmann Group (<http://www.bertelsmann.com/investor-relations/bonds/debt-issuance-programme/>)."

Supplemental information pertaining to DOCUMENTS INCORPORATED BY REFERENCE

Section "Documents incorporated by Reference" on page 135 of the Prospectus shall be deleted and replaced by the following information:

"

The following documents which have been published (English version) or which are published simultaneously with this Prospectus (as supplemented) and filed with the Commission shall be incorporated by reference into, and form part of, this Prospectus (as supplemented):

- (a) the published audited consolidated group annual financial statements of Bertelsmann dated 31 December 2021 and 31 December 2022, in each case including the auditor's report thereon;
- (b) Section "Boards/Mandates" of the published audited consolidated group annual financial statements of Bertelsmann; and
- (c) the reviewed condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2023 until 30 June 2023 and as of 30 June 2023 including the review report thereon.

"

In the table "Comparative Table of Documents incorporated by Reference" pertaining to the section "Bertelsmann Group, Historical Financial Information" on page 135 of the Prospectus the following information shall be inserted following the *Group Financial Statements 2022 of Bertelsmann*:

"

Condensed interim consolidated financial statements of Bertelsmann for the period from 1 January 2023 until 30 June 2023 and as of 30 June 2023

(p. 27 – p. 51, p. 53)

Consolidated Income Statement, (p. 27)

Consolidated Statement of Comprehensive Income, (p. 28)

Consolidated Balance Sheet, (p. 29)

Consolidated Cash Flow Statement, (p. 30)

Consolidated Statement of Changes in Equity, (p. 31)

Selected Explanatory Notes, (p. 32 – p. 51)

Review Report, (p. 53).

<https://www.bertelsmann.com/media/news-und-media/downloads/2023-halbjahresfinanzbericht/bertelsmann-interim-report-2023.pdf>

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NAMES AND ADDRESSES

THE ISSUER

Bertelsmann SE & Co. KGaA
Carl-Bertelsmann-Str. 270
33311 Gütersloh
Federal Republic of Germany

FISCAL AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg